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RECORDATION NO. 27623 FILED

September 11, 2008

SEP 11 '08 - 9 33 AM

SURFACE TRANSPORTATION BOARD

Ann Quinlan, Esq.
 Acting Secretary
 Surface Transportation Board
 395 E Street, SW
 Washington, D.C. 20423

Dear Ms. Quinlan:

Enclosed for recording with the Surface Transportation Board is a Memorandum of Railcar Lease Agreement dated 9/2/08 involving the following parties and railroad equipment:

Lessor: Wells Fargo Equipment Finance, Inc.
 Investors Building, Suite 700
 733 Marquette Avenue So.
 Minneapolis, MN 55402

Lessee: Watco Companies, Inc.
 315 West Third Street
 Pittsburg, KS 66762

Equipment: 25, Covered Hoppers
 NAHX / USLX / HS / MMRR Numbers
 (See Schedule A)

Please record this agreement as a primary document. The filing fee of \$41 is enclosed.
Summary: Memorandum of Railcar Lease Agreement dated 9/2/08 between Wells Fargo Equipment Finance, Inc. as Lessor and Watco Companies, Inc. as Lessee including 25 Covered Hoppers as listed in Schedule A.

Sincerely,



Mary Ann Oster
 Research Consultant

Enclosure

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Wells Fargo Equipment Finance
Investors Building, Suite 700
733 Marquette Avenue South
Minneapolis, MN 55402

Memorandum of Railcar Lease Agreement
SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF RAILCAR LEASE AGREEMENT is made and entered into as of September 2, 2008 by and between Wells Fargo Equipment Finance, Inc., a Minnesota corporation ("Lessor") and Watco Companies, Inc., a(n) Kansas corporation ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor various railcars pursuant to one or more Supplements to the Lease to be entered into by Lessor and Lessee from time to time, all as more particularly described in that certain Railcar Master Lease Agreement dated as of December 26, 2007 between Lessor and Lessee (hereinafter referred to as the "Lease").
2. Pursuant to Supplement No(s) 0108044-108 to the Lease, Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor Twenty-Five (25) covered hopper railcars bearing the report marking of NAHD, USLX, HS and MMRR, railcars bearing reporting marks and numbers indicated on Schedule A hereto, all as more particularly described in the Lease.
3. The Lease shall be effective as of the execution date thereof and shall be subject to the terms of the Lease, as provided therein.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Railcar Lease Agreement to be executed as of the date first above written.

Lessor: Wells Fargo Equipment Finance, Inc.

Lessee: Watco Companies, Inc.

By: [Signature]

By: [Signature]

Name: Mike Underwood

Name: Matt McKenzie

Title: AVP

Title: SVP

WELLS
FARGO

Wells Fargo Equipment Finance, Inc.
733 Marquette Avenue, Suite 700
Minneapolis, MN 55402

Schedule A
To Memorandum of Railcar Lease Agreement

Supplement No. 0108844-108 dated as of September 2, 2008
to Master Lease No. 0108844 dated as of December 26, 2007

Lessee: **Watco Companies, Inc.**

Equipment Description: Twenty-Five (25) covered hopper railcars bearing the report marking of NAHX, USLX, HS and MMRR, as more completely detailed below:

	Car Initial	Car Number	Built Date	Car Type
1.	NAHX	4015	10/1/1978	GRAIN
2.	NAHX	4055	10/1/1978	GRAIN
3.	NAHX	4096	10/1/1978	FREIGHT FORWARDER TRAFFIC
4.	NAHX	4099	10/1/1978	GRAIN
5.	NAHX	10101	10/1/1978	GRAIN
6.	NAHX	10102	10/1/1978	GRAIN
7.	USLX	20467	7/1/1978	WOOD PRODUCTS,NEC EXC.CONTAINERS
8.	HS	23171	12/1/1980	GRAIN
9.	MMRR	54418	1/1/1974	GRAIN
10.	NAHX	55451	7/1/1974	GRAIN
11.	NAHX	475489	8/1/1974	GRAIN
12.	NAHX	475566	11/1/1974	WOOD PRODUCTS,NEC EXC.CONTAINERS
13.	MMRR	475853	11/1/1974	GRAIN
14.	NAHX	477594	2/1/1980	GRAIN
15.	NAHX	477766	3/1/1981	GRAIN
16.	NAHX	479664	12/1/1978	GRAIN
17.	MMRR	481008	4/1/1979	GRAIN
18.	MMRR	483639	3/1/1980	GRAIN
19.	NAHX	484008	5/1/1980	WOOD PRODUCTS,NEC EXC.CONTAINERS
20.	NAHX	487435	7/1/1981	WOOD CHARCOAL,IN TABLETS
21.	NAHX	487472	7/1/1981	WOOD PRODUCTS,NEC EXC.CONTAINERS
22.	NAHX	487539	7/1/1981	WOOD CHARCOAL,IN TABLETS
23.	NAHX	488718	9/1/1982	WOOD CHARCOAL,IN TABLETS
24.	NAHX	490006	1/1/1980	WOOD CHARCOAL,IN TABLETS
25.	NAHX	890648	1/1/1973	CORN EXC.POPCORN

Dated: **September 2, 2008**

Lessee: **Watco Companies, Inc.**

By: [Signature]
Its: SVP

scha

STATE OF MINNESOTA
COUNTY OF HENNEPIN

On this 9th day of SEPTEMBER, 2008 before me personally appeared,
MICHAEL UNDERWOOD to me personally known, who being by me duly sworn,
says that s/he is the VP of Wells Fargo Equipment Finance, Inc., a Minnesota
corporation, that said instrument was signed on behalf of said corporation, and s/he acknowledged
that the execution of the foregoing instrument was the free act and deed of said corporation.



Michelle Larson
Notary Public

My commission expires: 1/31/2010

STATE OF Kansas
COUNTY OF Crawford

On this 2nd day of SEPTEMBER, 2008 before me personally appeared,
MATS MCKENZIE to me personally known, who being by me duly sworn, says
that s/he is the SVP of WATER COMPANIES, a(n) KANSAS
corporation, that said instrument was signed on behalf of said corporation, and s/he acknowledged
that the execution of the foregoing instrument was the free act and deed of said corporation.



Barbara Crawford
Notary Public

My commission expires: 7-5-2011